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September 15, 2021

VIA E-FILING

The Honorable Leonard P. Stark
U.S. District Court for the District of Delaware
844 North King Street
Wilmington, Delaware 19801

**Re: *Crystallex International Corporation v. Bolivarian Republic of Venezuela et al.*,
C.A. No. 17-mc-151-LPS**

Dear Judge Stark:

We write in response to the Court's Memorandum Order dated September 8, 2021 (D.I. 337). ConocoPhillips respectfully requests a brief extension until September 30, 2021 to inform the Court whether it wishes to withdraw from further funding of the Special Master process.

On Friday September 10, 2021, Crystallex disclosed in its reply brief that its application for a license to authorize the sale has been denied by OFAC. (D.I. 343). Until a few minutes prior to the filing of this letter, Crystallex had not shared OFAC's letter with the Special Master, the other parties or with ConocoPhillips. Before then, under the terms of the governing confidentiality order (D.I. 291), counsel for ConocoPhillips was not yet even able to consult with our client regarding the impact of OFAC's denial on the decision of whether to withdraw or not.

As we have indicated, ConocoPhillips' concern has been with funding a sale process that it believed to be premature given the lack of OFAC approval. Given OFAC's recent denial of Crystallex's application for a license, the Special Master may similarly conclude that it would be premature to incur further expense on the sale process at this time; knowing his view on this issue is critical to ConocoPhillips' ability to make an informed decision. We have conferred with the Special Master, who indicated that he cannot come to a judgment until he is able to see the letter and discuss it both with his advisors and with OFAC. He also indicated that he has no problem with ConocoPhillips' request for an extension to respond to the Court in light of this

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recent event. For those reasons, ConocoPhillips respectfully requests until September 30, 2021 to inform the Court whether or not it wishes to continue funding of the Special Master process.

In the alternative, if the Court requires ConocoPhillips to inform it of its decision today, ConocoPhillips will withdraw from funding the process. In that event, ConocoPhillips also respectfully requests that its obligation to pay the fees and expenses of this process terminate as to fees incurred subsequent to the period covered by the September 8 Order. We appreciate the Court's invitation to continue to be heard on our objections to the proposed Sale Procedures Order, and intend to participate in the November 8, 2021 hearing. We hope that a form of order might emerge that will foster a more productive sale process, one that could yield proceeds to satisfy ConocoPhillips' judgment. In the event that we withdraw, we would be grateful for the opportunity to request the Court's permission to reengage in the process if and as may become appropriate.

We also respectfully reiterate our request that the provision of the May 27 Order that the Sale Process Parties' payments will be reimbursed first out of the proceeds of any sale (D.I. 277 at ¶ 16), a provision on which ConocoPhillips relied in making advances to fund the Special Master's process, not be overridden by the Special Master's request that Evercore be paid prior to the reimbursement of the Sale Process Parties.

We thank the Court for considering our views in the *Crystallex* matter generally and with respect to the issue of fees specifically.

Respectfully submitted,

/s/ Garrett B. Moritz

Garrett B. Moritz (#5646)

cc: All Counsel of Record
Robert B. Pincus, Special Master